Chapter 2

The Activities of the Fund

Membership and Quotas

NINE countries joined the Fund during the year, raising the total membership to 85. Togo became a member on August 1, 1962, with a quota of US$11.25 million; Senegal on August 31, with a quota of US$7.5 million (to be increased to US$25 million in four installments); Somalia on August 31, with a quota of US$11.25 million; Sierra Leone on September 10, with a quota of US$11.25 million; Tanganyika on September 10, with a quota of US$25 million; Kuwait on September 13, with a quota of US$50 million; Jamaica on February 21, 1963, with a quota of US$20 million; the Ivory Coast on March 11, with a quota of US$15 million; and Niger on April 24, with a quota of US$7.5 million.

The Board of Governors approved terms and conditions for the admission to membership of Burundi, Cameroon, the Central African Republic, Chad, the Congo (Brazzaville), Dahomey, Gabon, Guinea, Mali, Rwanda, and the Upper Volta. Applications have also been received from Algeria, the Congo (Leopoldville), the Malagasy Republic, Mauritania, Trinidad and Tobago, and Uganda.

The United Arab Republic submitted a request for an increase in its quota from US$90 million to US$120 million. This request was approved by the Board of Governors, and the United Arab Republic has until May 16, 1964 to express its formal consent to the change. As a result of payments by eight members of annual installments of increases in their quotas under the Board of Governors' Resolutions of February 2, 1959 on Enlargement of Fund Resources Through Increases in Quotas,[1] and of the admis-

[1] *Annual Report, 1959,* pages 185-89.

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sion of new members, the aggregate of Fund quotas on April 30, 1963, rose to US$15,231.2 million, from US$15,056.9 million at the end of the preceding year.

Three more countries have accepted the obligations of Article VIII, Sections 2, 3, and 4, of the Fund Agreement—Austria from August 1, 1962, Jamaica (notification received on February 28, 1963), and Kuwait (notification received on April 5, 1963). This step rendered their currencies convertible under the Fund Agreement. The number of such currencies is now 24.

The Executive Directors and Alternate Directors and their voting powers are shown in Appendix I, and changes in membership of the Executive Board in Appendix II.

Fund Transactions

Purchases and Stand-By Arrangements, 1962-63

The period May 1, 1962 to April 30, 1963 was a very active one for the Fund, although the total of transactions did not reach the record level of the preceding fiscal year. Purchases from the Fund amounted to the equivalent of $579.97 million (Table 1).

TABLE 1. PURCHASES OF CURRENCIES FROM THE FUND, FISCAL YEAR ENDED APRIL 30, 1963

(In millions of U.S. dollars)

Members Purchasing	Total Purchases	Members Purchasing	Total Purchases
Afghanistan	5.62	Guatemala	2.00
Argentina	75.00	Haiti	3.75
Bolivia	5.00	Honduras	3.75
Canada	300.00	India	25.00
Chile	17.50	Nicaragua	4.50
Colombia	30.00	Syrian Arab Republic	5.60
Costa Rica	6.00	Turkey	21.50
Ecuador	3.00	United Arab Republic	42.50
Ghana	14.25	Uruguay	15.00
		Total purchases	579.97

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